200 Ry St Sp pf.10312 10312 10312 13 5500 Rep Steel. 3434 3312 3416-18

13914

971<sub>9</sub> 247<sub>8</sub>

64

6514

3278 33

115 11519+ 1;

9312

623g+ 8g

3812

9318

250 Keo & Des M. 15 22 Knick Ice.... 55

99% LE& W pf ... 95

401/2 Long Island., 68

43 Met Sec ..... 76

Lou & Nash . . 15 294

Manhattan .. . 16314 164

... 2416 241

16684

6884

10714

19614

4834

110

6034

3 234

3319 3416- 1 10714 108 +1

9212 9212-

13978-

9719+ 1

6419-18

2212-11

6978+ 78

9978- 1

6584+ 84

141g+ 1, 82 + 1,

9758+ 86

9084+314

9208+118

4512+ 38 9414+ 12

59

Sales. est. 8800 Ry St Sp'g. 6178

4300 Rep Steel pf1 08

55000 Reading.... 1 4 1

200 Reading 2 p 9712 19800 Rock Island 2508

6700 Rock Isl pf. 65 % 100 Rut R R pf. 64

79800 Sou Pacific. 708s 10400 Sou Ry Co. 368s

600 Tol Rwys.. 33 200 Tol StL&W 37

200 Tol SL&Wp 5812

600 Twin C RT. 1 1 512

1400 Un Bag & P 1434 200 Un B & P pf 82 269300 Union Pac. 145

100 Un Pac pf. 975s 2000 Un Ry Inv. 91

3500 US R&R Co 3258 1200 US R&R pf 7219

300 U S Rub 2 p. 83 02800 U S Steel . 39

400 West Un T. 9312

600 Wis Central 3 034 3 019

Bid. Asked.

Adams Exp., 240

Allia Ch'im'rs 21%

Amal Copper 9915

Am Oot Ott ... 349

Am Cot Oll pf 92

Am Dia Tel. 37

Am Express..222

4000 Wis Cent pf 63 605s 623s Total sales of stocks, 1,725,400 shares.

CLOSING PRICES.

1800 Un Ry In pf 9234 9112 3200 U S C I Pipe 46 4518

3200 U S C I Pipe 46 451s 300 U S C I P pf 9414 94

200 US Express 1 1414 1 1414 1 1414— 34 100 US R& Im. 86 86 86 +2

1200 U S R&R pf 7212 72 7212+ 12 3000 U S Rubber 5614 5518 5518- 88

26700 U S Steel pf1 0534 1 0518 1 0512+ 88

200 Va I C & C. 5038 5038 5038 68+ 68 1300 Wabash ... 21 2012 21 100 Wabash pf. 4138 4138 4138 18

300 West'gh'se 173 173 173 600 W Maryl'nd. 2714 2614 2614-158

9100 Va-Car Ch. 4438 4334 4378+ 1000 Va-Car pf..11412 11378 11412+

700 U S Rub 1 p. 1 1 1 1 2 1 1 1 1 1 1 1

100 StL8 W... 2212 2212 200 StLS W pf. 59 5812

900 St P & Om. . 18812 185 800 Sou Pacific. 703s 687s

100 Sou Ry Cop 9978 9976 997 2600 Tenn C & Irl 4412 14212 143

1500 Tex Land.. 66 6514 653, 8900 Tex Pacific. 3534 3478 347, 600 Third Av R.12334 123 123

2500 Sloss-Sheff. 91

100 Reading 1 p 9212

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### Blodget, Merritt & Co **BANKERS**

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#### N. W. HARRIS & CO.

BONDS FOR INVESTMENT Pine Street, Corner William

### E. C. POTTER & CO..

36 Wall Street, N. Y. EBERRY BLDG. 44TH ST & FIFTH AVE.

# Kinnicutt & Potter,

Investment Securities 1 Nassau St., corner Wall, New York,

PHILADELPHIA QUOTATIONS.

### Cement. | 614 | Asked | As

MONEY AND EXCHANGE.

Money on call, 3@11 per cent.: last loan, 8 per cent.; ruling price, 8 per cent. Time money quoted at 6@7 per cent. for sixty to ninety days, 6 per cent. for four months and 6 per cent. for five and six months. Commercial paper quoted at 5½@6 per cent. for prime single names and bills receivable; other names, 6 per cent.

The foreign exchange market was firm

other names, 6 per cent.

The foreign exchange market was firm to-day, demand sterling advancing 10 points. Posted rates were quoted at \$4.83 for long bills and \$4.87 for short. Actual rates: Long bills, \$4.8275@\$4.8280, sight drafts, \$4.8595@\$4.880, and cable transfers, \$4.8550@\$4.8655. Francs were quoted at 5.10½ less 1-16 for long and 5.10½ for short. Reichsmarks were quoted at 94.7-16 for long and 95½ for short. Guilders were quoted at 39 13-16 for long and 40,1-16 for short.

Domestic exchange on New York: Best

and 49.1-16 for short.

Domestic exchange on New York: Boston-10@12½c. discount. Chicago-20c. premium. Charleston-Banks, buying, par: selling, 1-10c. premium. Cincinnati-25c. premium. Montreal-2Par. New Orleans-Commercial, 75c. discount: banks, \$1 premium. St. Paul-50c. premium. Minneapolis-80c. premium. Louisville—20c. premium. San Francisco—35c. premium. St. Louis-20@30c. premium.

Money in London, 1@11/2 per cent, Rate of discount in open market for short and three months bills, 3% per cent. Consols for money closed at 89 5-16 and for the account at 89%, closed at 89 5-16 and for the account at 89%, Paris advices quote 2 per cents at 99 francs 95 centimes. The private rate of discount is 3 per cent. Exchange on London, 25 francs 12 centimes. Berlin advices quote exchange on London 20 warks 38 pfgs. The private rate of discount is 5 per cent.

New York Clearing House statement: Exchanges, \$431,532,385; balances, \$9,756,950; Sub-Treasury debit balance, \$300,241.

Commercial price of bar silver in New ork, 651/c. Bar silver in London closed at 3/4. Mexican silver dollars were quoted 50c. SECURITIES AT PUBLIC AUCTION. The following securities, among others, were sold spalle auction yesterday:

34

FINANCIAL AND COMMERCIAL.

WEDNESDAY, Dec. 13. If transactions on the Stock Exchange to-day could not be justly characterized us those of a "wild bull market" they were clearly such as to suggest a state of affairs governed by a somewhat expanded speculative movement. While by far the greater portion of the trading was conducted for the account of professional operators who have become emboldened by recent successes, public interest in the market was undoubtedly increased, as was attested by the enlarged business of the rank and file of commission houses. The notable feature of the market continued to be the absence of news having a direct reference either to the valuation of individual securities or to the market as a whole. There was in its place a strong and, as pessimistic critics would declare, an apparently unreasoning desire to buy stocks, which assumed the form of excited uprushes in the price of one security after another. Wall Street was flooded with tips as to the high quotations which within a short space of time were to be reached by various stocks, and those who pointed out the unsubstantial nature of such information as a basis for either speculation or investment were compelled to admit that in many instances in the recent past similar surprising predictions had been fulfilled, and that so far as could be seen there was nothing to prevent current prophecies from being realized. The market, in other words, appeared to be wholly in the hands of speculators for the rise. No doubt these operators derived considerable support to-day from the easier tendency in money rates. Money on call was lent during the Stock Exchange session between 11 and 6 per cent., a few loans of small sums made shortly before the close of business at 3 per cent. being obviously not entitled to figure in the reckoning. The decline in money was followed, as was inevitable, by a further advance in sterling exchange; and so far from gold imports being possible or likely under prevailing conditions, it is clear that anything like cheap money here, either now or in the near future, will almost certainly result in gold exports from this side. There was still much mystification today among foreign bankers as to the meaning of the gold shipments now taking place from Russia. These shipments are being conducted with more or less secrecy, and the exact amount of the money transferred will not, probably, be definitely known. The movement acts from a financial point of view as a two edged sword. The release of gold from Russia is manifestly helpful to the financial markets where the money is received, the most notable beneficiary of such assistance being, of course, Berlin, where a serious monetary strain is in progress. On the other hand, the loss of gold by Russia plainly weakens that country's internal financial condition, which is generally held to be in a more or less parlous state, NEW YORK and authorities competent to speak on the subject here to-day declared that in their opinion the gold remittances now taking place from Russia were by no means of voluntary sort. They regarded as much more plausible the suggestion that the shipment of gold out of the country merely forced withdrawal of funds by those who were in a position to effect such a process. Little comment was also heard to-day regarding such announcements as those of the increase of over \$11,000,000 in the country's exports of domestic products for November, and of the record breaking statistics of pig iron production as compiled by trustworthy statistical authorities. The enlargement in the value of exports was due wholly to increased shipments of breadstuffs and provisions. The value of cotton exported fell off nearly \$2,000,000 as compared with November of last year. More attention in a speculative sense was, however, paid to the further rise in the price of copper metal. It appears to be a fact that holders of copper

> however, whether such a high level of prices can be permanent. Such gains were made to-day in prices of stocks as 21/2 points in American Smelting, 1% in Amalgamated Copper, 11/2 in American Sugar Refining, 2% in Brooklyn Rapid Transit, 4% in Consolidated Gas, 3% in Metropolitan Street Railway, 3 in Metropolitan Securities, 2 in New York Central, 234 in Unfon Pacific and from 1 to 2 points in many others. The particular strength of the traction stocks could undoubtedly be fairly traced to one development during the day, namely, the decision of the Court of Appeals in the election cases which apparently destroys any probability that the candidate of the Municipal Ownership party, who is endeavoring to upset the results of the city election as declared, can be successful in his efforts. An "explanation" of the rise in Union Pacific of the kind often heard in Wall Street, and of which, naturally, as much as possible was made by speculators for the advance, was that there had been an accumulation of the stock by interests hostile to or at least engaged in rivalry with the present managers of the property. In general the bulk of the buying in the market to-day proceeded from houses long identified with the Western speculative party, and the tactics displayed in putting up prices were those that have been long familiarly used by these operators. While there were reactions in the market in the course of the day, they were few, and while the rise in prices was irregularly conducted this was due more than anything else to the concentration of speculative interest on one stock at a time. Some stocks to-day were, it must be admitted, rather heavy, There was continual pressure to sell the Tork Island shares, and a large supply of Southern Pacific stock seemed to be constantly available for the needs of buyers.

New York Stock Exchange Sales Dec. 13 CLOSING PRICES OF UNITED STATES BONDS. | Bid. | Asked. | Bid. | Asked. | UR2sr. | 1034 | 4s cnnn. | 104 | 105 | 4s rew. | 131 | 132 | 4s cnew. | 131 | 132 | USP14s109 | 110 | 2 | 4s reg. | 103 | 104 | | USP14s109 | 2 | 110 | 2 | 4s reg. | 103 | 104 | |

RAILROAD AND OTHER BONDS.

## WiVa 48 | ## A000 | 98 | 98 | 98 | 98 | 98 | 98 | 99 | 98 | 99 | 98 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 10000.... 8 7 14 6000.... 8 7 12 2000s20. 8 7 58 4000... 8 7 12 2000s20. 8 7 12 10000... 8 7 58 5000...10 ts Mex Cent con 4s 1000....8184 10000....87 5s 10006....8114 6000....87 34 10000....815 United Ry St L 4s Mex Cent ist in 5000....88 34 122000....2514 10000....88 34 110000....2514 10000....88 34 11000....253 U S 4s reg Am C& Fpt. 95% 75 | 10000.... 1 978 | Wabash Ist 4000... 11 434 | 4000... 11 434 | 4000... 11 434 | 4000... 11 434 | 4000... 11 434 | 4000... 11 434 | 4000... 11 434 | 4000... 11 434 | 4000... 10 7 | 4000... 20 | 4000... 10 7 | 4000... 20 | 4000... 3538 | 4000... 12 638 | 4000... 12 638 | 4000... 12 638 | 4000... 12 638 | 4000... 12 638 | 4000... 12 638 | 4000... 12 638 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 4000... 10 512 | 400

Total sales of bonds (par value), \$3,707,000. RAILROAD AND OTHER SHARES. High-Clos- Net ing. Ch'gs. 2134-12 6234+14 100 Allis Ch pf. 6234 6234 9912+138 200 Am Beet Su 2312 2312 2312+ 14 100 Am B Su pf 8478 2400 Am Car & F 41 8478 8478+ 38 4014 4014- 14 300 Am C&F pf. 99 1000 Am Cot Oll. 3538 99 100 Am COll pf 9214 9214 9214- 34 200 Am Exp....226 800 Am Gr Tw. 11 1012 1012- 18 4000 Am Hide&L 1014 6000 Am H&L pf 4078 3919 4014+1 349<sub>4</sub>- 1<sub>4</sub> 211<sub>2</sub>+ 1<sub>2</sub> 300 Am Lin Oil. 2112 19900 Am Loco... 7078 200 Am Loco pf117 6912 7012+ 38 26 +1 100 Am Malt of 26 25400 Am Smelt pl 37 13312 13312+ 14 400 Am S Sc p B. 1 0 0 1 2 1 0 0 1 8 1 0 0 1 2 + 3 8 0 0 0 Am S teel F. 1 4 1 3 1 2 1 3 3 4 - 1 8 1000 Am Steel F. 14 800 Am St F pf. 4834 48 27900 Am Sugar..14878 14634 14814+112 108 - 18 3700 Am Tob pf.10838 108 108 5200 Am Woolen 4412 4334 44 available for immediate delivery are now enabled to secure higher prices for their property if they choose to sell it than have 700 Am Wool pf10512 10514 10512+ 12 been paid previously for twenty-five years. The question recurs to thoughtful observers, 12400 Balt & Ohio11312 11234 11318- 18 2400 Bait & Oniol 1 312 11234 1 1 318— 18 54800 Bklyn R T. 9038 8578 89 +278 Chi Gt W deb. #6 £654 Rep Steel pf. 108 10854 200 Bruns'k Co. 2014 2014 34 100 Can South 71 71 71 -1 5600 Can Pac... 1 74 1 73 1 73 78 + 86 Chi Gt W deb. #6 £654 Rep Steel pf. 108 10854 200 Chi & NW... 220 52054 Rock Island. #436 2456 Chi & St Ppf. 187 199 Rock Isl'd pf. 6434 6496 Chi & C 1700 Cen Leather. 4412 44 44 — 300 Cen L'ther pl 0314 10314 10314

5900 Ches & Ohio 5612 5512 5534- 38 100 Chi & Alt pf 7512 7512 7512+ 38 7300 Chi & N W. 222 219 22012+112 Cle Lo & W pf105 100 C & N W pf240 240 240 +2 12100 Chi Gt W.. 2178 2138 2178+ 38 100 C Gt W pf A 77 77 77 300 C Gt W pf B 3518 3478 3518-44 17834 17914+ 19 12300 C M & St P.180 300 Chi Un Tr. 1134 1119 1134 4400 C C C&St L10612 104 106 +212 69300 Col Fuel & I 5434 53 9419 9419+312 Del & Mud ... 223 200 Col F & 1 pf 95 2800 Col South.. 2878 2814 2878+ 14 300 Col So 1st p 6812 68 11400 Col So 2d pf 4738 46 4634 9200 Cons Gas...186 1791 800 Corn Prod. 1514 15 17919 18488+478 300 Del & Hud. 226 2231g 2231g-17g 800 Den & R Gr 3778 3788 3734+ 38 DSS&A.... 20 500 Den&RG pf 9014 300 Det Un Ry. 9478 9412 9412—14 25000 Distille s S 5134 4918 5012+112 300 Dul S S & A 2012 2038 2038 300 Dul S S & A 214 4114+1 1500 Erie....... 48% 4818 4868+ 14 100 Erie 2d pf. 73 73 73 — 58 800 Fed M & S.141 140 140 — 34 11500 Erie .... 9600 Fed M&S pf1 1014 10812 10834

1900 Gen Elec Co18612 18319 18612+278 300 Great Nor p270 2697s 270 1000 Gt Nor pfrts 335s 3312 3312 18 35 35 78 78 100 Hay Elec ... 35 500 Hav Elec pf 78 500 Hav Elec pi 76 82 82 100 Homestake 62 82 100 Homestake 62 82 177 17784+184 2500 Int Paper p. 2334 23 23 - 34 1100 Int Paper p. 8714 8612 8678+ 36 100 Int Power . 48 . . A8 . . . 58 700 Iowa Cen pr 5914 5812 5878+ 38 21400 Kan C So.. 3434 3334 3414+ 14 26900 Kan C So pr 6834 66 6714+214

100 KC,FtSc pf. 8434 8434 8434—14 2100 Knick Ice... 5534 55 5514+12 600 L Erie & W. 4434 42 4434+314 400 Lake Shore340 330 340 +10 11800 Lou & Nash154 15212 15234—14 2100 Met Stry... 12234 11878 122 +378 51900 Met St Ry... 77 7312 7614+3 10800 Met Secu... 77 7312 7614+3 34400 Mex Cent... 2514 2358 2418+ 18 81 81 - 14 100 MStP&SSM13714 13714 13714 100 MStPSSM p1 6614 16614 16614 17000 M K & Tex.. 3878 3758 38 + 18 1500 M K & 7 pf. 69 68 69 +1 11200 Me Pacific. 10314 10212 10258 5800 Nat Bis Co. 6412 62 6312—12 54000 Nat Lead ... 8938 87 87 +1 600 Nat Lead pl 0712 106 10712+ 12 100 Nat E&S... 1612 1612 1612 1612 12 2800 Nat RM pf 3978 39 39 1900 Nat RM pf 3978 39 39 1900 Nat RM pf 16738 16678 16738 600 N Y Air Br.16738 16678 16738 68 32300 N Y Central15614 15378 15614+2 2700 NY C &StL. 71 69 6934-700 NY C & StL 2 92 91 92 +1 6934- 14 100 N Y Dock .. 29 100 NY NH & H19634 19634 19634+114 5700 N Y N H rts. 478 434 484- 18 1800 Nor & Wes. 8588 8434 8434- 38

7200 North Am. 102 10014 101 +1 7200 North Am.102 10014 101 +1
5500 Nor Pacific 1961g 1961s 1961g+1
2300 Ont & Wes. 5384 5234 5314—34
100 Ont Silver. 378 378 378—18
400 Pac Coast. 105 104 105 +1

3700 Pacific Mail 5012 4814 49 -1

54500 Penn RR...14158 14014 14136+ 58 5100 Peo Gas...10638 10558 106

2500 Pressed 8 0 87

100 Pitts Coal p 581s 581s 581s+ 1s 100 PCC & St L 8212 8212 821s+ 1s

Am Hide & L. 974 Minn & St L .. 81 4014 M & St L pf...100 103 35 M St P&SSM.13714 188 Am Ice Secs. 34% Am Lin Oil ... 2114 2214 MSP&SSM pf166 44 ME&T..... 2776 7012 ME&Tpf... 6812 Am Lin Oll pf 48 Am Loco pf. . 116% Am Malt ... 514 Nash & St L .. 149 Am Smelt'g. . 162% :62% Nat Bis Co pf.113 Am Smelt pf. 18314 133% Nat'l En & St. 1614 250 Nat Lead .... 87 Am Snuff ... . 230 Am Snuff pf., 10814 112 Nat Lead pf., 106 NatRRMex p 39 Am Steel Fd. 13% Am St Fd pf., 4734 4814 NRR 2d pf ... 2114 148% N J Central...225 Am Sugar ... 14814 140 NYAB.....166 168 11 NYCentral...15614 15614 Am Sug pf ... 139 NYCAStL. 6914 71 Am T & T .... 132 Am Tob pf .. 44 NYCASL 2 pf 90 Am Wool .... 43% Am Wool pf., 105 Ans Arbor... 32 NY Dock.... 29 NY Dock pt., 77 Ann Arber of 75 80 NYNH&H.196 193 Nor & West ... 8414 Anaconda.... 19214 884 Nor & West pf 9216 At T&SFpf. 10434 10514 North Am.... 10076 101 Atl Coast L... 162 163 Nor Pacific... 19512 197 Balt & Ohio . . 11314 11314 Ont & West ... 5314 185 Pacific Coast. 193 Balt & Oh pf. 9714 B'klyn R T. . . 88% 89 Pac Coast 1 p 99 B'klyn U Gas 175 185 Pac Coast 2 p 105 Brunswick... 2014 Buff R & P.... 150 Parific Mall. 4814 Penna RR.... 141% Buff R & P nf. 157 16714 Peo G L & C. . 10534 106 Buff & Sus pf. 83 Butterick 52 53 Pittsburg O'l. 14 Can Pac .... 178% 173% PCC& St L., 81 Cen Leather. 44 4414 POC & StL pf 105 Cen L'ther p. 103 10312 P'd Steel Car. 86 56 P'd St Carpf. 9914 100 33 PullmanPCar246 250 Ches & Ohio., \$576 Chi & Alton . . 31 121 Reading.....18994 13976 2176 Read 1st pf... 92 1214 77 Read 2d pf... 8614 9714 Chi Gt W (A) . 7614 Chi Gt W (B) . 3514 3514 Rep'b'e Steel 3414 3414 Chi Terminal 15 Chi Term'l pf 37 39 Sloss-Shef ... 90 11% Sloss-Skef pf.110 125 85 St L & S F 1pf 7314 Cle Lo & W ... 80 11014 St L& SF 2pf 57 5312 St L S W ..... 2214 Col Fuel & I., 5314 COLH CAL. 1814 1814 St LS W pf... 5814 19 St P & Om ... 187 Col Southern. 28% Cel So let of 68 19 So Pacific ... 60% 6976 Col So 2d pf. . 4615 Con was..... 184 Corn Prod.... 15 18414 Southern By. 5574 36 1514 So Ry pf.... 9974 100 1634 Tenn O & L... 14214 14314 Corn Prod pf. 54 225% TexPLT... 65 65% 475 Texas Pac... 34% 75% Del L& W .... 450 : 78 Third Av RR. 1231 115 9014 Toledo Ry.... 3:34 83 Den & R G pf. 90 Det U Ry.... 9416 Det South ct. 10 25 TStLAW 364 Det So et pf .. 37 38 Twin City.... 115 2046 Un Bag & Pp 81 4076 Un Pacific.... 144 14436 Elec Storage. 82 83 Un Pac pf .... 975 98 Erie 1st pf... 481/2 48% USOIPipe., 4514 45% Erie 2d pf.... 73 74 USExpress. 114 120 By & TH pf., 85 95 U S Red & R 32 USRARP. 71% Fed M & Spf. 108% 109% USRubber. . 55 Pt W & D O ... 781/2 76 U S Rub 1 pf. 1101/4 1105/4 Gen Elec Co... 1861/4 187 U S Rub 2d p. 811/4 821/4 Gt North pf. 269 270 U S Steel. ... 3819 Hock Val ... 105 114 U S Steel pf. .105% Hock Val pf. 9316 94 Va-Oar ... 4854 Illinois Oent. 177 178 Va-Oar pf. ... 114 Illinois Cent... 177 178 Va-Car pf.... 114 1143 Inv Paper... 3314 7314 Va FO & C... 5036 51 Int Paper pf. 8636 87 Wabash..... 2094 21 Int Power.... 5714 5814 Wabash pf... 4114 4196 Int Pump .... 27 31 Wells F Exp. 227 :40
Int Pump pf... 81 82 West Un Tel... 9314 8354 Iowa Central, 2814 29 West'gh'se...171 59 Wheel & L E.. 18 55 W & L R 1 pf.. 4214 Kan & Mich. 54 Kan City S... 3414 3436 W & L E 2 pf.. 2614 Kan City Sop 6736 6714 Wis Central. 2934 KCFS&Mp 8414 8514 Wis Cent pf., 6214 6214

THE OUTSIDE MARKET.

Open - High - Low - Clos 800 American Can 1000 American Can pf.... 105 American Tobacco . 470 475 470 8200 Boston Con Copper. 2514 26 185 Bethlehem Steel. 33 33 00 Beth Steel pf ... 5150 British Col Copper ... 4500 Chicago Subway .... 52 200 Copper Sec w I... 281/2 24 800 Con Refrigerator. 69/6 68/4 19000 Dominion Copper. 1/2 9-16 415 Dolores Ltd. ... 10 109/2 8900 Douglas Copper. 55/6

1483 Gen Elec rts ..... 9 3750 Granby Copper..... 934 84900 Greene Con Copper... 2934 550 Greene Con Gold .... 4 200 Greene Gold-Silver.. 714 200 Guanajusto Mining. 436 200 Havana Tobacco .... 84 100 Houston Oil 200 Houston Oil pf..... 85 1280 Inter Rapid Transit 211 1500 Inter Mer Mar pf .... 84% 460 Inter Salt. 500 La Chivia Min. 300 Lake Superior Cop., 18% 90 Lord & Taylor ..... 1131/2 400 Monarch Min Co ... 127/2 550 Mackay Companies. 51 100 New Orleans Ry .... 38 1340 N Y Central rts..... 614 16300 Nevada Con Mining. 1214 12700 Nevada Utah .... 300 NYNH&Hrts.... 1 Nor Sec stubs ...... 275 10 Otis Elevator ..... 60 100 Seaboard 1st pf... 44 Standard Oll ..... 7800 Tennessee Copper... 4214 6500 Tintie Co .. 50250 United Copper ..... 68 1900 United Copper pf ... 8434 10500 Utah Copper....... 85 2500 Utah Apex Copper. 716 eoo White Knob Cop 400 White Knob Cop pf. . 214 \$7000 Am Writ Paper 5s ... 901/2 29000 Am Steel Found 68 . 85½ 14000 Central Found 68 . . . 81½ 2000 Inter Salt 5s. £8200 Japanese 414s w 1 ... 8714

11000 United Lead deb 5s.. 87 LATEST QUOTATIONS OF INAC TIVE OUTSIDE STOCKS.

American Writing Paper, com ..... Bethlehem Steel .... Bethlehem Steel, preferred ...... Boston Consolidated Copper ..... 25% British Columbia Copper...... Central Foundry, common...... Central Foundry, preferred ...... 2614 Electric Vehicle, common ...... Electric Vehicle, preferred...... 17 General Elec rts ... 9. .... Granby Copper..... Greene Consolidated Copper..... Greene Consolidated Gold ...... Greene Gold-Silver.... Hall Signal. Mayana Tobacco, common. Interborough Rapid Transit ...... 212 International Mercantile Mar..... Mackay Companies, pfd......

Machatuan Transit.

Mitchell Mining.

New Orleans Railway, wi.

New Orleans Railway, pfd, wi.

New York Transportation. Northern Securities stubs ...... 275 Otis Elevator Company. 
 Oits Elevator Company, com.
 62

 Oits Elevator Company, pfd.
 107

 Pope Manufacturing.
 8

 Pope Manufacturing, 1si pfd.
 17

 Royal Baking Powder, pfd.
 1 1

 Royal Baking Powder, pfd.
 1 1 1

 Saeboard Cor Light and Heat Co.
 300

 Seaboard Co.
 300

 Seaboard Co.
 30

 Seaboard Co.
 30

 Standard Milling.
 13

 Standard Milling.
 13

 Tennessee Copper
 41
 Standard mining pictory from the company of Newada. Union Copper United Copper United Copper Uthe Copper Uth C

THE BOSTON MARKET.

BOSION Mass. Dec. 13.—Activity and strength again prevailed in the copper shares market to-day. Greene Copper, United Copper and North Butte were the overshadowing features. Greene sold up to 32 on transactions of over 22,000 shares, reacting to 31 3-8 at the close. North Butte continued its record making advance, selling at 93, reacting a couple of points later in the day. Among the other issues Parrott mining developed considerable strength. In the miscellaneous market American Pneumatic Service was strong, selling up to 10½ on a good volume of business. The market left off steady at slight recessions from the best price of the day.

RAILROADS.

MISCELLANEOUS. 4114 9814 1014 514 2312 3615 2514 705 2912 610 8112 200 Atlantic.
4105 Bingham.
6370 Boston C C and G.
177 Cal and Hecla.
1195 Centennial.
100 Consolidated Mer.
2000 Daly West.
300 Franklin.
220 Granby.
27715 Greene Copper.
500 Guanajuato.
1350 Isle Royale.
910 Mass Cop & G.
915 Michigan.
653 Mohawk.
920 Mon C & C. 915 Michigan 653 Mohawk 920 Mon C & C 9620 Nevada. 10413 North Butte. 660 Old Dominion. 387 Osceola. 4518 Parrot. 100 Phenix Con Cop. 220 Quincy. 109 534 213 734 123 1214 1034 6312 5612 613 12712 Quincy. Rhode Island ...

500 Rhode Island
200 Santa Fe
620 Shannon
60 Tamarack
100 Tecumsch
550 Trinity
7860 United Copper
5810 United States Min Co
2350 Utah
125 Victoria
100 Winona
90 Wolverine
100 Wyandot
Closing quotations of stoc Closing quotations of stocks no transactions: Bid. 253 153 Boston & Albany.
Boston Elevated...
Chicago, J. R. & S. Y...
Chicago, J. R. & S. Y. pf.
Massachusetts Electric pf.
United Shoe Machinery.
Edison Electric... 123 60 73

BOSTON CURB STOCKS CLOSING PRICES. Arizona Commercial Apex. Black Mountain Calumet & Pittsburg. Calumet & Pittsburg.
Calumet & Arizona.
Helvetia.
Junction Copper
Kewenaw.
Lake Superior & Pittsburg.
Majestic.
Pittsburg & Dulutb.
Superior Copper.

Chartered 1822.

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William St., New York. \$1,000,000. Capitai, - -Undivided Profits, - 7,000,000.

THE GRAIN MARKETS.

Wheat Declined-Flour Trade Reports Less Favorable-Corn Off on Fine Weather and Liquidation.

n wheat prices after advancing early took a downward turn owing to realizing. As to the rains in Argentina, Broomhall cabled that storms in the Santa Fé province had done considerable damage, but that the rains in Buenos Ayres had been beneficial. Reports from the Northwest about the flour trade were less favorable

It is hardly more than a scalping market.

Everybody is watching to see what Mr.

Armour will do. The export trade is far
from satisfactory, as Canada is competing very successfully with this country world's shipments each week, including those from Russia, are enormous. Argentina's unprecedented surplus is a menace, in the judgment of some. Its crop will be moving freely by January; also that of Australia. At first wheat advanced on higher "cables,"

rains in Argentina and drought in India. Liverpooladvanced %d. to %d. Northwestern markets were higher in spite of the fact that the receipts in that section were larger than expected. Budapest advanced it kreutzers and Paris 5 centimes.

expected. Budapest and the and Paris 5 centimes.

As harvest is in progress in Argentina, the rains in the northern section cause more or less uneasiness. The great wheat areas, too, of the Punjab, India, are already, it appears, suffering from prolonged drought. The cash position in the mean time is strong. The consumption by the mills is enormous. They are steadily absorbing the receipts at the Northwest and there may be no surplus there for shipment. The crop outlook in Germany is far from flattering. Continued rains in Argentina at this time would do much harm. And in any case some think the crop of that country has been overestimated. Drought in India may yet prove a serious factor. And on any noteworthy decline Armour people buy. The market is marking time awaiting the revival of export trade.

mated. Drought in India may ever prove a serious factor. And on any noteworthy decline Armour people buy. The market is marking time awaiting the revival of export trade.

At Chicago some wheat was delivered on contracts by Harris, Scotten & Co. It was taken by Armour. Well known St. Louis interests are said to be very friendly to wheat. Here Clearman & Stenson were prominent in the selling, though on the whole the trading was light and confined largely to scalpers. The demand for flour at Minneapolis was light. Prices there, however, were firm. The Northwestern Miller reports the output of flour at the mills at Minneapolis, Duluth and Milwaukee last week at 458,225 barrels, against 420,780 barrels in the week before and 32,110 barrels in last week ay ear ago.

Private advices from the Northwest called attention to the bearish character of the Canadian statistics and also to the discounts under American wheat, and claim that any foreign demand will be filled with Canadian ratistics and also to the discounts under American wheat, and claim that any foreign demand will be filled with Canadian ratistics and also to the discounts under American wheat, and claim that any foreign demand will be filled with Canadian ratistics and also to the discounts under American wheat, and claim that any foreign demand will be filled with Canadian ratistics and 100,000 last week and 22,000 last week and 23,000 last week and 100,000 last week and 100,000 his far last week and 100,000 last year.

The Duluth Commercial Record makes analysis of the spring wheat situation, in which it claims that the amount of wheat already marketed has been 116,000,000 bush, including 12,000,000 bush. For country mills, 40,000,000 bush, for country mills, 40,000,000 bush, for country elevators, leaving met requirements of 91,000,000 bush, including 12,000,000 bush. for country elevators, leaving met requirements of 91,000,000 bush, m

from New Orleans.
Selling out of December caused a break

in that option.
Outs were firmer early and heavy later, with other grain, partly, however, owing to the fact that the Chicago receipts were smaller with other grain, partly, however, owing to the fact that the Chicago receipts were smaller than the previous estimate.

Messrs. Armour, Friedman, Warner and Buckley sold freely. Gearhart was a large buyer. McReynolds also bought.

Chicago received 101 cars, including 14 of contract grade, and expects 179 to-morrow. The primary receipts were \$50,000 bush., against 641,000 last week and 364,000 last year; shipments, \$91,000 bush., against 588,000 last week and 265,000 bush., against 588,000 last week and 25,000 bush., against 588,000 thus far this week, against 1,749,000 thus far last week and 25,000 last year.

Wheat on the spot was quiet and steady. Sales 89,000 bush., for export, mostly Manitoba wheat. No. 2 red for export 2c. over New York May; No. 1 northern Duluth, 2½c., over; No. 1 northern Manitoba, 9ic. The Northwestern receipts were 687 cars, against 224 last week and 548 last year; Chicago, 13, against 34 last week and 22 last year. Futures closed ½c. higher to ¾c. lower. Sales, 900,000 bush. Prices as follows:

Oats were dull on the spot. Sales, 14,000 bush. No. 2 mixed, 37½c.; No. 2 white, 37½c.; No. 2 white clipped, 37½c.; Corn was quiet on the spot. Sales, 80,000 bush. No. 2,51½c.; No. 2 white and yellow, 51¾c. Futures closed ½c. to ½c. lower. Sales, 50,000 bush. Prices as follows:

 
 May
 5014
 4918
 4918
 5014

 The following shows the grain movement:
 New York:
 Wheat. Corn. Oats. Rye. Barley.

 Receipts
 75,000 108,576
 55,500
 28,800

 Exports
 234
 2,150
 30,586
 . 47,000 598,000 468,000 18,000 167,000 50,000 140,000 343,000 10,000 57,000 .756,000 .... 100,000 80,000 100,000 .53,000 10,000 60,000 76,000 161,000 CHICAGO, Dec. 17. - These were to-day's Wheat: 8544 854 8348 July
Corn:
Dec. old
Dec. new
Jan., new
May, new
July, new
Oats:

4514 4458 42 44 4414 30½ 32¼ 30¾ 31 3234-56 3114 80% 82% 3138 OTHER MARKETS Kansas City May St. Louis May July

FRANKLIN TRUST COMPANY. 149 Breadway, Manhattan N. Y. City 164-166 Montague St., Brooklyn Scapital, Surplus and S2,800,000 Undivided Profits over GEORGE H. SOUTHARD, President.

ENGINEERS.

H. M. Byllesby & Co. (INCORPORATED) ENGINEERS Design, Construct and Operate Railway, Light, Power, Hydraulic and Gas Plants.

EXAMINATIONS and REPORTS 171 LA SALLE ST., CHICAGO.

THE COTTON MARKET.

Sudden Spurt Started by Liverpool-Shorts Big Buyers-Exporters "Laying Down"? The shorts here who had been attacking the market of late almost with impunity found the tables suddenly turned upon them yesterday. Liverpool advices came strong, far more so than anybody had dreamed of. European, Egyptian and American dealers and operators were said to be buying there and reports were in circulation that Southern exporters were beginning to default on their contracts with European mills. The buying in Liverpool and also in New Orleans is said to have been partly to make good these defaults.

They do not appear to have been very heavy, but any defaulting at all always has the effect of making the spinner nervous Spinners bought here; so did operators in the South, and Liverpool was a buyer.

So, it is said, was the bear leader here. His purchases of March are supposed to been very heavy. His following followed suit, though possibly not on precisely the same schedule of time. The receipts at the ports and the interior towns were smaller, the exports again greatly exceeded the receipts, farmers at the South were firm and offered little cotton, and a brisk demand was reported at New Orleans.

President Taylor of the National Ginners' Association kindly came to the front with the statement that the next ginners' report will astound the world, adding the forting assurance that the crop is less than

will, ascound the word, sathing the strain of orting assurance that the crop is less than 10,000,000 baler.

Leading Wall Street bulls are said to have sold at one time until caught at it. German operators bought. The market wound up at about the best prices.

Among the buyers, it is stated, were Messrs, Price, Gwathmey, McIntyre, Wilson, Castles, Weld, Mohr and Hagedorn. Sellers were Parker & Co., Hentz & Co., Norden & Co. and various wire houses.

T. A. McIntyre & Co. said: "The technical speculative position of the markets is much stronger from the liquidation and short selling of the past week, and this, together with the strength of holders in the South, is suggestive of a continuation of strength in the option markets. To-day's sharp advances seems a little too sudden and manipulative, but we would advise adhering to the bull side in scalping operations and would rather favor purchases of the May or March options on all recessions from this level rather than short sales, as our private advices from the South to-day denote that ginning operations have ceased in many places and that all the crop except in a few scattered sections of

on all recessions from this level rather than short sales, as our private advices from the South to-day denote that ginning operations have ceased in many places and that all the crop except in a few scattered sections of Mississippi. Valley States, Oklahoma and northern Texas has been picked and in many sections all the crop has been ginned, and that the ginners' crop report covering the amount of cotton ginned up to December 13, which is due to come out at the end of this month, is likely to make such a bullish showing that it will again upset calculations on the crop."

Richmond, Va.—"Have just talked to a mill man, and a very intelligent man at that. He has just returned from a trip as far as Mobile and says cotton is mighty scarce where he went along. He also talked to other mill men and cotton pepple—they confirm the rapid marketing of the crop, and say that there is the strongest kind of disposition to hold cotton. The mills say it is the best market for goods ever known, and one mill making socks says it could sell goods on a basis of 13½ cents for cotton and make money."

Dallas, Tex.—"We sent out 1,500 cards all over belt asking for per cent, of cotton ginned up to December 13. Replies show many sections in Georgia, Alabama, North Carolina and South Carolina, south Mississippi. South Louisiana, south Arkansas and south Texas had completed ginning by December 1. So did not wait for December 13 report."

Carpenter, Baggot & Co. said; "There is no special feature to the advance and it looks like a scalper's market with advantages on the bull side. The approaching holidays will tend to induce some further selling of spots that have been held up to this time, and while the sales will not be large on the part of any one holder there will be a bale or two here and there which will run up into many thousands. This being one of the features of the season spinners are aware of it and will probably, in a quiet way, try to secure the cotton without bidding the market up. The approaching dovernment gin report is o

2,900.
The receipts to-day were as follows: Port receipts ... S Augusta ... Memphis ... St. Louis ... Houston ... To-day. Last Week. The total movement at the thirteen princi-pal interior towns was as follows: To-day. Last Week. 1904, . 27,663 28,620 31,53 . 22,736 24,234 33,440 Receipts..... Estimated receipts: Houston, Tomorrom, Last Week, 1904, 9,000–10,000 18,203 9,246 Galveston, 8,000–10,000 11,903 15,885 New Orleans 6,000–8,000 9,020 17,004

The total exports from the ports were 59,795 bales.
Futures advanced 36 to 38 points, closing frm, with estimated sales of 600,900 bales.
Prices as follows: December January... February March... April May June July

CHICAGO CLOSING QUOTATIONS.